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Entrepreneurial and Enterprising Aspirations of Students in Higher Education in Bangladesh

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Abstract

In academic studies on entrepreneurship, the question of what motivates an individual entrepreneur to launch a business persists. According to recent research, the institutional framework has a significant impact on individual behavior as well as the enabling of an entrepreneurial atmosphere for new companies. Researchers have identified entrepreneurial orientation as a fundamental course in establishing new enterprises and effective business performance, yet individual-level research on the construct is still lacking. Hence, the objective of this study is to investigate the progression of entrepreneurial and enterprising ambitions among tertiary students in Bangladesh. The study encompassed acquiring data from a sample size of 1150 students currently enrolled in higher education institutions. The results indicate a notable level of enthusiasm for entrepreneurship among students, with a majority believing that entrepreneurship is a skill that can be acquired and enhanced through learning and development. Incorporating entrepreneurship education into the academic curriculum, with a specific emphasis on the identified critical skills and knowledge domains, as well as promoting university resources for entrepreneurship, are fundamental measures in fostering an entrepreneurial mindset among students. Educational and cultural policies are required to propel this new order forward. Policies promoting and raising awareness about the advantages of an entrepreneurial career will bring the necessary socio-cultural and normative transformation. This value-based criterion is crucial to educating young's entrepreneurial mindset and attitude.

keywords: Entrepreneurial motivation in higher education; entrepreneurship education entrepreneurial orientation; student entrepreneurial aspirations; aspiring entrepreneurs; Bangladesh.

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1. Introduction

Bangladesh apportions a portion equivalent to 2% of its Gross Domestic Product (GDP) towards funding education within its yearly fiscal plan. The cost of higher education funding is increasing at various levels of education. The proliferation of higher education institutions is experiencing a consistent upward trend, accompanied by increasing demand from students seeking higher education. However, the current unemployment rate in Bangladesh stands at over 4% of the total population. One contributing factor to the issue of unemployment is the disparity between the number of individuals seeking employment and the available job opportunities (Syam et al., 2018). Another barrier to resolving the unemployment crisis isthe state'shigher education institutions' lack of alignment with labor market demands. The importance of higher education institutions in developing professional human capital that meets labor market demands cannot be overstated. Higher education institutions play a crucial role in facilitating the growth of human capital by providing graduates with timely and relevant degrees and training programs that are specifically designed to meet the current demands of the workforce (Tomlinson &Jackson, 2021; Abelha et al., 2020; Tomlinson, 2017). Higher education institutions also play a crucial role in fostering innovation (Shi et al., 2020) and ingenuity through scientific exploration, thereby contributing to developing emerging industries and cultivating entrepreneurs (Etzkowitz & Leydesdorff, 2000).One potential approach to mitigating the nation's unemployment predicament involves cultivating skilled human resources via Technical and Vocational Education and Training (TVET), alongside efforts to entice individuals to pursue training in relevant industries and expand the availability of employment opportunities.

As a significant stakeholder in tertiary education, the state should emphasize the importance of higher education institutions prioritizing nurturing entrepreneurial skills among their students (Bischoff et al., 2018). Additionally, they must encourage graduates to consider self-employment a viable long-term career option. In order to enhance operational efficacy, promote economic efficiency, standardization, and improvements in the quality of life, universities must actively contribute to the progress of government, culture, and industry. This approach addresses national development goals, mitigates graduate unemployment, and reduces frustration among fresh graduates.Universities have been given the added responsibility of actively engaging with the local community, thus expanding their traditional roles of conducting research and providing instruction (Baark, 2016), whichpromotes the expansion of universities' scope in economic development and a more robust dedication to meeting the needs of their respective communities.

However, there is speculation that entrepreneurship education offered by universities may not effectively transform the mindset of college graduates from seeking careers to becoming creators of employment opportunities (Syam et al., 2018). The pursuit of entrepreneurship is inherently appealing and intellectually stimulating, as individuals are driven by their unique motivations to embark on this path. Similar to other employment and career opportunities, the entrepreneurial aspirations of graduate students are subject to various influencing factors (Subhan et al., 2021). One of the primary obstacles encountered in fostering entrepreneurial and enterprising ambitions among the youth in Bangladesh through tertiary education pertains

to the prevailing inclination among the majority of young individuals to pursue university education to secure positions as government officials or civilian government officers rather than aspire to become entrepreneurs.

1.1. Statement of the Problem

Many contemporary university students actively seek a secure professional trajectory upon completing their academic pursuits, intending to attain a respectable and philanthropic standing (Syam et al., 2018). Many students, including high-achievers and recent graduates, appear to lack entrepreneurial ambitions (Ozaralli & Rivenburgh, 2016). In order to safeguard their future, individuals aspire to collaborate with large corporations or governmental entities. Moreover, the progressive erosion of traditional cultural values pertaining to diligence, the ethical conduct of work, and achievement appear to be constraining the aspirations of graduates in the realm of entrepreneurial pursuits (Mitonga-Monga et al., 2016). Consequently, it is necessary to provide guidance and encouragement to graduates, particularly alumni, not solely in their pursuit of employment but also their potential as entrepreneurs. The present market conditions require an innovative individual capable of effectively adapting to these advancements to navigate the corporate landscape's intricacies. The field of entrepreneurship equips students with the necessary knowledge and skills to thrive in the dynamic and rapidly evolving contemporary society. There are multiple avenues through which students can acquire knowledge and skills in the field of entrepreneurship. Entrepreneurship education encompasses multiple channels, including government, enterprises, schools, and society, to strengthen entrepreneurial awareness and ability (Zhao et al., 2022). The process of education serves as a means through which students are equipped with the necessary skills and knowledge to navigate the complexities, paradoxes, and opportunities that lie ahead in their future lives. This involves advancing students' competencies in using educational applications and digital resources (Falloon, 2020).

The emergence of entrepreneurship is playing a significant role in fostering a culture of innovation, ingenuity, and rivalry within emerging economies such as Bangladesh. Currently, it has emerged as a substantial catalyst for the generation of employment opportunities and the alleviation of poverty (Bruton et al., 2008). Moderate growth in start-up businesses is gradually getting attention among recent business and ICT graduates.However, it is worth noting that entrepreneurship in developed nations continues to be one of the most minor, extensively researched, and significant social and economic phenomena globally (Javalgi et al., 2018). Nevertheless, in light of the prevailing economic challenges faced by the nation, it becomes imperative to foster a labor force that can generate novel employment prospects rather than relying solely on pre-existing ones. Students are integral members of social collectives and possess the requisite skills to meet their fundamental necessities. Entrepreneurship is a multifaceted field that not only contributes to economic development but also plays a crucial role in societal growth and the well-being of families. It encompasses various dimensions such as corporate, societal, and family entrepreneurship, each with unique contributions to personal and societal advancement (Kellermanns & Eddleston, 2006). It provides individuals with valuable knowledge and resources that facilitate their personal and societal growth, as

well as their ability to make meaningful contributions to their families. This research endeavor employed a constructivist approach to investigate the objective assessment of students' perspectives regarding the extent to which they cultivate entrepreneurial and enterprising aspirations during their educational journey.

1.2. Rationale of the Study

The substantial impact of aspiring entrepreneurs on economic development in both developed and emerging nations has resulted in extensive research on strategies to foster youth entrepreneurship. Entrepreneurs acquire financial resources by establishing new enterprises, providing goods and services, and alleviating poverty within their local communities and the broader nation (Aidis & Mickiewicz, 2006; Ogunsade, 2017; Jabeen et al., 2017) have identified entrepreneurial participation, preparation, and schooling as viable strategies for integrating the youth workforce into the labor force to foster economic growth. The nurturing of human qualities essential to entrepreneurship, including but not limited to managerial abilities, creativity, marketing expertise, negotiation skills, leadership, organizational proficiency, self-drive, financial acumen, and a range of interpersonal aptitudes, should be prioritized within the objectives of education (Ncanywa & Dyantyi, 2022).

Bangladesh has implemented measures aimed at fostering entrepreneurial endeavors among graduates. However, an investigation into the factors that hinder the growth of ventures and opportunity-driven start-ups among university graduates in Bangladesh is still lacking. Numerous inquiries have been conducted to examine the correlation and interconnection between organizational and individual entrepreneurial endeavors in establishing new ventures, particularly among young individuals. Consequently, significant gaps exist in the available knowledge about youth entrepreneurship, particularly regarding the mechanisms, rationales, and specific institutional frameworks that influence entrepreneurial activities. Hence, this research aims to address a gap in existing knowledge and expand upon prior studies by investigating the perspectives of individuals in choosing entrepreneurship as a career path and the subsequent development of their enterprises. This study focuses explicitly on university graduates in Bangladesh.

1.3. Scope and Limitations of the Study

The recent expansion and development of entrepreneurship and new business construction curricula and programs have demonstrated notable progress. According to Kuratko (2005), there has been a notable rise in the number of higher education institutions offering entrepreneurship courses. Academic programs with a specific emphasis on entrepreneurship provide students with valuable insights and skills that can assist them in effectively navigating an uncertain and dynamic future. The abilities encompassed in this set include problem-solving, collaboration, empathy, and the capacity to acknowledge failure as a valuable learning opportunity. In the context of Bangladesh, there is a lack of widespread awareness and recognition regarding enterprise and entrepreneurship education. However, a significant potential exists to offer such educational opportunities alongside the expansion of certificate modules and programs spanning from undergraduate to doctoral levels. It is imperative to comprehend the significance

of higher educational institutions in Bangladesh in cultivating entrepreneurial ambition among students. The research is subject to certain constraints dueto the quantitative nature of the data; the analysis will not account for the underlying meaning of social phenomena.

2. Methodology

2.1. Sampling

The researchers aimed to investigate students' perspectives regarding cultivating entrepreneurial and enterprising aspirations within the context of tertiary education in Bangladesh. Therefore, they found the sample appropriate to include university students from Bangladesh.

The population of this study includes all the university students enrolled in a program at different universities in Bangladesh.Using a general formula of sample size calculation ($n=Z^2pq/d^2$), the sample size was 384, and by adding 20% non-respondent error and 2% design effect, the total number of respondents was 920. After collecting the responses, 1,150 were used for this study.

Table 2.1.1

Sample distribution according to universities

Name of the University	Types	No of Respondents
University of Dhaka	Public	117
University of Chittagong	Public	201
Jahangirnagar University	Public	200
Rajshahi University	Public	194
Noakhali Science and Technology University	Public	98
Begum Rokeya University	Public	97
National University	Public	15
Private Universities (Dhaka)	Private	79
Private Universities (Chittagong)	Private	149
Total		1150

2.2. Methods of Data Collection

The study employed quantitative data collection methods to survey a diverse student population regarding their perceptions of their entrepreneurial orientation. Following the acquisition of primary data, the researchers analyzed various documents, such as the curriculum and reports, to understand better the institutional endeavor to foster entrepreneurial ambition among their students.

2.3. Instruments

A semi-structured questionnaire was conducted to collect primary data from the respondents. A paper-based version of the questionnaire was available for respondents to respond to.The questionnaire was adopted from the previous studies conducted by Jung & Lee (2019), Loboda et al. (2019), and Ogunsade (2017). The first section of the questionnaire (Section A) comprised demographic questions. The second section (Section B) comprised questions regarding experiences and carrier planning. The respondents' perception of entrepreneurship was measured in the third section (Section C) of the questionnaire. The respondents expressed their levels of agreement and disagreement concerning statements, utilizing a symmetrical scale of agreement to disagreement.The fourth section (Section D) includes questions regarding educational experiences, perceptions about including entrepreneurial education in the curriculum, and the respondents' mindset about entrepreneurship.

Table 2.3.1.

Data Collection Tools and Techniques

Research Objectives	Types of Data	Tools Section (Items)
To explore the existence of entrepreneurial experience among university students;	Quantitative	Students Survey Questionnaire (Section-B)
To investigate the perception of university students regarding entrepreneurs;	Quantitative	Students Survey Questionnaire (Section-C)

2.4. Methods of Data Analysis and Presentation

The objectives of the study were met through various stages of data analysis. The quantitative data were coded, and a statistical program was used to analyze the data. The datawere then entered into the statistical program,and SPSS v.25 was used for data analysis.

2.5. Ethical Considerations

In accordance with the ethical standards outlined in the Helsinki Declaration (World Medical Association, 2001) and its subsequent modifications, this research was conducted with rigorous adherence to ethical principles. To ensure participant safety and privacy, the study was designed to obtain informed consent from all participants prior to data collection. Before data collection, field investigators requested that potential respondents complete a consent form to gather information regarding participants' privacy, anonymity, and confidentiality. Those who did not provide their consent were excluded from the study. Furthermore, the field researchers underwent training to ensure they displayed proper decorum towards the participants, demonstrating respect for their opinions, emotions, and narratives, as well as acquiring skills in establishing rapport with them. This approach not only upholds ethical standards but also contributes to the overall quality of the research.

3. Results

The following sections summarizes the findings of the numerical data for the investigation. The section present the results of descriptive statistics to give evidence of the perspective of the respondents' entrepreneurial orientation among Bangladeshi university students.

3.1. Participants

The data collection process involved utilizing the hard copy format of the questionnaire. A total of 1,150 students provided authentic and comprehensive responses. The study commences by clearly stating its objective and delineating the potential applications of the data. The present study exclusively analyzed data from participants who had given informed consent. Table 3.1.1 presents the gender distribution of participants' majors, academic achievements, and educational experiences. Among the 1150 respondents, a significant proportion (87.5%) wereabove 21 years old. The average age of the respondents was calculated to be 22.42 years, with a standard deviation of 1.78. The study consisted of 1150 participants, with males accounting for 51.5% of the sample and females comprising 48.3%. The majors of the participants encompassed a variety of fields, with the highest representation being in SMTE (28.9%), followed by arts and humanities (30.4%), social science (21.3%), business (11.3%), education (5.0%), and engineering (3.1%).

Table 3.1.1.

Sample Characteristics

Socio-cultural values		**Percentage**
Age group	≤20	12.5%
	≥21	87.5%
	Mean Age (SD)	22.42 (1.78)
Gender	Male	51.5%
	Female	48.3%
	Transgender	0.2%
Ownership of University	Government	78.6%
	Private	21.4%
Types of University	General	87.8%
	Science and Technology/ Engineering	10%
	Medical	.3%
	Agriculture	.5%
	Open	0%
	National	1.3%

Socio-cultural values		Percentage
Level of Education	1st Year	9.7%
	2nd Year	27.9%
	3rd Year	30.3%
	4th Year	22.3%
	Postgraduation	9.8%
Major	SMTE	28.9%
	Arts and Humanities	30.4%
	Social Science	21.3%
	Business	11.3%
	Education	5.0%
	Engineering	3.1%
Father's profession	Business	28.6%
	Service	30.9%
	Professionals	12.6%
	Retired	13.5%
	Others	14.4%
Mother's Profession	Business	2.1%
	Service	16.2%
	Professionals	4.6%
	Homemaker	75.5%
	Others	1.6%
Existence of entrepreneurial tradition in the family	Yes	39.5%
	No	60.5%
Expenditure bearer	Family	57.0%
	Both family and respondent	30.0%
	Respondent	13.0%
Academic performance (GPA in last academic year)	≤3.00	15.1%
	≤3.50	50.1%
	>3.51	34.8%
Internship experience	Yes	11.8%
	No	88.2%
Experiences/Skills	Selling	24.8%
	In charge of other people at work	17.5%
	Keeping business portfolio	6.9%
	Running organization	23.5%
	Trading goods and service	13.2%
	Running a small business of own	14.2%

Respondents were asked about their career planning (see Table 3.1.2), and 27.2% reported no clear vision of their future careers. At the same time, they were admitted to their university, while 19.0% are unsure about their career path yet.

Table 3.1.2.

Status of career planning of the respondents

Status of carrier plan	Percentage
I came to this university without a sound vision of what I wanted to do with my life.	27.2%
I had already decided on a potential career path when I was admitted to this university.	18.5%
This is the university where I choose my future profession.	16.6%
During my studies at this university, I changed my heart regarding my future employment.	18.6%
I haven't decided on a potential career path yet.	19.0%

Table 3.1.3, shows the respondents' responses regarding their probable career path, and according to their responses, 55.1% did not decide on their potential career path. In comparison, 73.4% did not want to setup their own business.

Table 3.1.3

Possible Carrier path of the respondents

Plan	Response	Percentage
Decided a potential career path	Yes	44.9%
	No	55.1%
Mindset on the kind of organization I would like to work with right after accomplishing my degree at this university	Yes	21.0%
	No	79.0%
Like to set up own business	Yes	26.6%
	No	73.4%

3.2. Perception regarding entrepreneurs

Table 3.2.1, reveals that on a scale from 1 (*strongly agree*) to 5 (*strongly disagree*), the majority of students moderately disagreed with the statement "*entrepreneurs are born, not made*." The statistical mean of their perception of the preceding phrase ($M = 3.44$) showed that this was to be anticipated. However, they believed that entrepreneurs would expect their staff to work harder than employees in other companies. In addition, they thought that entrepreneurs could not have a specific paying position. On the other hand, entrepreneurs were regarded as able to enjoy their work and be in charge of their lives. Entrepreneurs were typically viewed

as deserving "*every cent*" they earned regarding their incomes. The data reveals that most respondents believe that "*entrepreneurs are not born but developed*." They believed a small amount of instruction was insufficient to become an entrepreneur. Respondents generally had a more favorable opinion of entrepreneurs than students and professors. Moreover, respondents reject the notion that entrepreneurs are irresponsible gamblers. The statistical mean of their perception of the preceding statement ($M = 4.0$) showed that this was to be anticipated.

Table 3.2.1.

Perception of Entrepreneurs

Statements	M[a]	SD[b]	Sk[c]	Ku[d]
Without training, anyone can be an entrepreneur	2.92	1.265	.048	-1.10
Entrepreneurs aren't created; they're born	3.44	1.341	-.397	-1.070
Entrepreneurs want workers to perform more than big corporations or government agencies workers	2.62	1.082	.185	-.723
Entrepreneurs are unable to work in a traditional salaried role	2.59	1.126	.425	-.594
Entrepreneurs really enjoy their work.	2.06	1.021	1.009	.691
Entrepreneurs are deserving of any penny they earn.	2.32	1.031	.552	-.328
Entrepreneurs are in charge of their own lives	2.14	1.058	.892	.217
Entrepreneurs make a lot of cash.	3.06	.990	-.155	-.181
Entrepreneurs are just irresponsible gamblers.	4.00	1.179	-1.125	.377

Note. [a]*Mean;* [b]*Standard Deviation;* [c]*Skewness; and* [d]*Kurtosis.*

3.3. Perceptions of teaching entrepreneurship at a university

Students were asked whether they think entrepreneurship/enterprise development education should be a required (or optional) part of their education. More than 97% of the students agreed that entrepreneurship education should be included in their academic programs ''see Table-3.3.1''.

Table 3.3.1.

Including entrepreneurial / enterprise development education in the curriculum

Inclusion pattern	Percent
It should be made compulsory	34.1%
It should be included as optional	62.8%
Should not be included	3.0%

After that, students were asked to indicate the skills and knowledge areas they thought should be included in an entrepreneurial education curriculum. In order of priority, the following skills and areas were identified:

Students were asked to rank the significance of the skills and knowledge areas that should be covered in an entrepreneurial education curriculum. The information and talents are displayed in a ranked order.

1. Creativity tools and innovation
2. Developing a business plan
3. Risk assessment and Prospect identification
4. Soft skills (leadership) and individual development
5. Human Resource Management
6. Financial models and venture capital
7. Selling an idea and finding customers
8. Regulatory requirements for starting a new business
9. Intellectual property management
10. Accounting

3.4. Institutional support system for promoting entrepreneuship aspiration

The study also aimed to determine the extent to which entrepreneurially-minded students know about the university's present networking resources and programs. The responses to the question "Does your university do enough to promote entrepreneurship as a viable career option?" revealed a reasonable level of knowledge (70.3%) of such activities and supports. 60.3% of students must complete an internship as part of their academic requirements (see Table-3.4.1).19.2% had at least one entrepreneurial education experience (e.g., formal classes, co-curricular activities, and competitions out of university).

Table 3.4.1.

Academic Experience for Entrepreneurs

Statements	Response	Percent
University work to make students aware of business ventures as a potential alternative career	Yes	29.3%
	No	70.7%
An internship is mandatory in the curriculum	Yes	60.3%
	No	39.7%
Educational experience in entrepreneurship	Yes	19.2%
	No	80.8%

3.5. Inner inspiration to be an entrepreneur

The desire to succeed and realize one's potential is the most important or second most important motivation for all pupils polled (50.6%). At the same time, as shown in Table 3.5.1, working hours flexibility is near the bottom of the students' incentive hierarchy.

Table 3.5.1.

Students' Intrinsic Motivation for Entrepreneurship

Variables	Percentage
Be my own boss	28.5%
Independence from employer	18.2%
To obtain wealth	20.8%
Desire to achieve success and realize oneself	50.6%
Passion with own idea and willingness to implement it	28.3%
Identification of a new business opportunity	19.0%
Desire to innovate technologically	20.8%
To contribute to job creation	29.8%
Flexibility of working hours	18.0%

4. Discussions

Entrepreneurship and enterprise's role in stimulating economic growth and innovation has gained more attention in recent years. Acknowledging this phenomenon has resulted in an increasing focus on cultivating entrepreneurial and enterprising aspirations among students enrolled in higher education institutions. The roles of entrepreneurship and enterprise in economic development are crucial as they contribute to creating employment opportunities, facilitating innovation, and enhancing economic resilience. In the specific context of Bangladesh, a nation in the development process characterized by a rapidly growing youth demographic, cultivating entrepreneurial and enterprising mindsets assumes heightened significance. By fostering a culture of entrepreneurship among students, we can equip them with the necessary skills and mindset to establish and manage their own enterprises, thereby enabling them to generate employment opportunities and make significant contributions to the nation's overall economic development (Doran et al., 2018; Douglass, 2010). This necessitates a holistic approach encompassing career exposure, cultivating an entrepreneurial mindset, and establishing a supportive environment for entrepreneurial endeavors (Ndou et al., 2018).

The study's results indicate that many students in higher education institutions in Bangladesh do not have a well-defined career plan. The survey revealed that 27.2% of respondents did not have a career plan, and 19.0% were undecided about their career path. These findings suggest that the lack of clarity regarding career goals may stem from various factors, including the range of academic programs available, limited exposure to career options, and indecision. This result aligns with previous research (Ahmed et al., 2011; Siddiky & Akter, 2021). These findings emphasize the need for career counseling and coaching in schools to help students investigate and align their professional goals. Previous studies also emphasize the need for career counseling and coaching to help students investigate and align their professional goals. This resonates with students' need to cultivate entrepreneurial and

enterprising aspirations (Douglass, 2010; Hasan et al., 2017). The findings show that most students moderately disagreed that "entrepreneurs are born, not made." This is supported by the observation that most college students have entrepreneurial intentions, with many expressing a preference for starting their own businesses after gaining work experience (Geng et al., 2021).

The study also reveals a significant proportion of students (97%) advocating for the inclusion of entrepreneurial education in their academic programs. This result is consistent with previous research (Hasan et al., 2017). This underscores a keen enthusiasm for acquiring knowledge about entrepreneurship and its real-world relevance in today's dynamic professional landscape. Importantly, even students who do not consider themselves entrepreneurial acknowledge the importance of entrepreneurial education in fostering an entrepreneurial mindset. The eagerness of students to learn about entrepreneurship and the value of entrepreneurship education aligns with the findings that investment in secondary and postsecondary education significantly impacts general economic growth (Douglass, 2010). Most of the respondents of this study feel that education, training, and experience may create entrepreneurial talents and attributes. This shows a growth mentality and a willingness to study entrepreneurship. Research has shown that entrepreneurship education positively influences students' attitudes and perceptions of entrepreneurship, contributing to the increased desirability of entrepreneurship among students (Yordanova & Jose, 2018). Hasan et al. (2017) also found that students prefer entrepreneurship education abilities and expertise, which aligns with the need for higher education to prioritize incorporating project-based learning, critical thinking, and exploring real-world challenges.These principles can help institutions create student-focused entrepreneurship programs. Financial management, marketing, and business planning should combine soft skills like communication, leadership, and problem-solving.The findings indicate that a significant percentage (70.3%) of students know about the university's networking resources and programs to foster entrepreneurship as a feasible career choice. This implies that universities have proactively fostered awareness and facilitated support for entrepreneurship within their student population. Nevertheless, there remains potential for enhancing awareness, as approximately 30% of students may possess incomplete knowledge regarding these opportunities.

Pursuing entrepreneurship requires business acumen and an entrepreneurial mindset, encompassing innovation, adaptability, risk-taking, and problem-solving attributes. Given the increasing demands on higher education to prepare students for a rapidly changing global landscape, institutions of higher learning must prioritize integrating project-based learning, critical thinking, and real-world challenge exploration into their curricula. This approach will better equip students to address complex, interdisciplinary problems and develop the skills to succeed in an evolving job market. Cultivating an entrepreneurial mindset among students can be facilitated by promoting independent thinking, a willingness to take calculated risks, and the ability to derive valuable lessons from instances of failure (Hikmah et al., 2020; Jing et al., 2016). While cultivating entrepreneurial and enterprising aspirations is essential, numerous impediments hinder their realization, including cultural, financial, and infrastructure factors (Liñán et al., 2011). The emphasis on collaboration among policymakers, academia, and industry stakeholders to promote an environment conducive to entrepreneurial endeavorsaligns

with the discussion of the relationship between higher education and technological innovation (Douglass, 2010). Promoting social entrepreneurship (Yang & Li, 2019), gender engagement, and entrepreneurship awareness (Du et al., 2020) is imperative.

5. Limitations and suggestions for future studies

Future research in the field of Business Studies may benefit from directing attention toward two key areas, as inferred from the findings and limitations of the present study. To begin with, a longitudinal research design would facilitate an investigation into the impact of the institutional environment on the entrepreneurial orientation and business establishment endeavors of young individuals in Bangladesh. Furthermore, examining the education policy about entrepreneurship in higher education institutions would assess the efficacy of the curriculum, instructional methods, and collaborations with industry in equipping students with the necessary skills to navigate forthcoming workplace obstacles and foster the growth of entrepreneurial ventures. Comprehending these factors is of utmost importance in tackling unemployment and fostering an entrepreneurial culture among the youth in Bangladesh.

6. Recommendations

The government and higher educational institutionsshould invest in effective strategies to improve entrepreneurial capacity and involvement among Bangladeshi university students. One approach to address this issue involves prioritizing identifying and mitigating institutional factors that hinder the entrepreneurial endeavors of educated young individuals. Through cultivating entrepreneurial competencies, formal education, and mentorship programs, it is possible to establish individual entrepreneurship as a recognized and accepted vocation. The researcher posits that utilizing student entrepreneurship and creativity can contribute to wealth creation and development by implementing interventions suitable for the given context. Furthermore, adopting policy interventions incorporates a combination of strategies to address institutional barriers that impede the entrepreneurial engagement of students in higher education institutions. Integrating entrepreneurial education within the national curriculum andcocurricular activities at universities and colleges of higher education in Bangladesh is imperative. Regular monitoring of this plan is of utmost importance, explicitly focusing on implementing entrepreneurial education and support systems. It is imperative to diligently monitor and evaluate these systems to foster the adoption of optimal practices.

7. Conclusion

The study outcomes demonstrated differences in enterprise culture and individual entrepreneurial attitudes among university students in Bangladesh. This study contributes to the significant issue of unemployment among university students in Bangladesh. Furthermore, a comprehensive analysis of this issue has resulted in the study's finding that the inclination toward initiating new business ventures is not an isolated phenomenon. However, it is somewhat shaped by social institutions and interactions that play a pivotal role in facilitating entrepreneurial activities and the growth of ventures. When considered alongside the identified institutional dynamics, this study's results present numerous avenues for future research in individual entrepreneurial orientation.

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9. Conflict of interest

The authors declare no conflict of interest.

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